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committee before they're signed and, particularly for freshmen members, and we have three on the committee. It's rather daunting to have a Chairman come up and say, well, here's a committee bill, sign on, and they... I think their first impulse is to say, wait a second, I'd like to read the bill first. So, while these are under my name, they're actually the kinds of things that come from the Department of Insurance. As a matter of fact, all these three did, and I would welcome the members of my committee who want to cosign and turn this into a committee bill rather than to have it be under my own name. Let me tell you about three big ideas that are in this bill which came to us from the department. First, and most important, is some work that was done over the summer. Again, insurance is regulated by the states, not the federal government. That means that there are separate rules in every state for an insurance company. One of the things that varies from state to state are the accounting principles that should apply in the creation of reporting. Well, as you can imagine, that makes it very difficult. What happens when Nebraska wants to analyze a foreign company and their accounting methodology's different from ours, or another state that wants to analyze our work and our examination practices and the accounting practices that we have insisted on insurance companies? So the National Association of Insurance Commissioners, who are concerned that states get on the same page with basic regulation, has said one of the places to do this is in accounting manuals so that insurance companies basically are faced with the same set of accounting principles in every state so that their reporting becomes understandable across state lines. This bill authorizes, as of 2001, the Director of Insurance to prescribe an annual statement of instructions on codification, I'm sorry, of accounting principles; that the Director is authorized to use the NAIC's model codification manual; and that in the event we want to make any variations from that for Nebraska, which we certainly are free to do, it will require footnoting on the accounting manual and the report, so that we'll essentially say we're going to follow these rules and if we choose something different we'll create a footnote into our accounting principles to tell other states as to what we've done about that. Late fees for administrative reports; we currently have a rule that says if you're late giving us a report we ask for from the company you have a \$500 a day penalty and then, if you resist that and you